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RESOLUTION 03-34

U.C. STUDENT HOUSING

WHEREAS, the California Housing Finance Agency ("CalHFA") is authorized to issue qualified 501 (c)(3) bonds for student housing; and

WHEREAS, the University of California has developed and implemented an approach for the privatized development of student housing on leased University land; and

WHEREAS, the University of California desires to have private project developers access a stable, low-cost form of tax-exempt bond financing program to reduce development costs; and

WHEREAS, The Board of Directors has historically directed the Agency to develop innovative lending programs to address unmet needs that serve to increase the supply of housing; and

WHEREAS, CalHFA has extensive experience in underwriting large multifamily projects and has the financial capacity to fund these project financings; and

WHEREAS, Approval from the Board of Directors will demonstrate the Agency's desire to proceed with the privatized student housing loan program,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Agency as follows:

1. The Agency is authorized to accept applications from project sponsors and developers for financing under the University of California privatized student housing program.

2. All project loans underwritten by the Agency will be presented to the Board of Directors for approval.

I hereby certify that this is a true and correct copy of Resolution 03-34 adopted at a duly constituted meeting of the Board held on July 10, 2003, at Sacramento, California.

ATTEST: 

Secretary

